

RECORDATION NO. 25904-A FILED LAWYERS

OCT 14 '05 7:32 PM

SURFACE TRANSPORTATION BOARD

Davis Wright Tremaine LLP



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October 14, 2005

E-FILING RECORDATION

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, DC 20423

Re: Railcar Lease Assignment/Secondary Document to Recordation No. 25904

Dear Secretary Williams:

Enclosed for recordation pursuant to 49 U.S.C. § 11301, is a Memorandum of Assignment of Lease Agreement, dated as of October 12, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The primary document to which this is connected is recorded under Recordation No. 25904. The enclosed document relates to a Memorandum of Lease Agreement filed October 13, 2005 under Recordation No. 25904 between Key Equipment Finance Inc., as Lessor, and Dakota Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation, as Lessee.

The enclosed Memorandum of Assignment of Lease Agreement is an assignment by Key Equipment Finance Inc. ("Assignor") to PNC Leasing, LLC ("Assignee") of Equipment Schedule No. 03 and the railcars subject thereto.

The names and addresses of the parties to the Memorandum of Lease Assignment are:

Assignor:

KEY EQUIPMENT FINANCE INC.
66 South Pearl Street, 8th Floor
Albany, New York 12207

Honorable Vernon A. Williams
September 30, 2005
Page 2



Assignee:

PNC LEASING, LLC
Two PNC Plaza, 13th Floor
620 Liberty Avenue
Pittsburg, Pennsylvania 15222

A description of the equipment covered by the Memorandum of Assignment of Lease Agreement consists of:

Seventy-nine (79) National Steel Car Limited Covered Hopper Railcars with Reporting Marks and numbers DME 51300 through 51377, inclusive, and DME 51379, together with all attachments, accessories, accessions and substitutions thereto.

A fee of \$33.00 is being remitted. Please return one of the originals to:

Richard J. Schroeder
Davis Wright Tremaine, LLP
1501 Fourth Avenue, Suite 2600
Seattle, WA 98101-1688

A short summary of the document to appear in the index follows:

Memorandum of Assignment of Lease agreement between Key Equipment Finance Inc., 66 South Pearl Street, 8th Floor, Albany, New York 12207, as Assignor, and PNC Leasing, LLC, Two PNC Plaza, 13th Floor, 620 Liberty Avenue, Pittsburg, Pennsylvania 15222, as Assignee, covering:

Seventy-nine (79) National Steel Care Limited Covered Hopper Railcars with Reporting Marks and numbers DME 51300 through 51377, inclusive, and DME 51379, together with all attachments, accessories, accessions and substitutions thereto.

The document does not contain a hereafter acquired clause.

Very truly yours,

Davis Wright Tremaine LLP


Richard J. Schroeder

Enclosures

RECORDATION NO. 25904-A FILED

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

EQUIPMENT SCHEDULE NO. 03

between

KEY EQUIPMENT FINANCE INC.,
("ASSIGNOR")

and

PNC LEASING, LLC

("ASSIGNEE")

OCTOBER 12, 2005

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, _____, 2005, at _____ a.m./p.m.

Recordation Number _____

25904-A

MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT

OCT 14 '05

7-32 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE AGREEMENT is made and entered into as of October 12, 2005, by and between KEY EQUIPMENT FINANCE INC. ("Assignor") and PNC LEASING, LLC ("Assignee").

1. Assignor as lessor and Dakota, Minnesota & Eastern Railroad Corporation and Iowa, Chicago & Eastern Railroad Corporation individually and collectively, ("Lessee") have heretofore entered into that certain Memorandum of Lease Agreement dated as of October 12, 2005 (the "Memorandum of Lease Agreement") pertaining to the railcars described therein (the "Railcars") leased pursuant to that certain Master Equipment Lease Agreement dated as of June 7, 2005 ("Master Lease"), and Equipment Schedule No. 03 thereto dated October 12, 2005 ("Equipment Schedule No. 03").

2. The Memorandum of Lease Agreement was filed and recorded as Recordation No. 25904 with the Surface Transportation Board pursuant to 49 U.S.C. § 11301 and 49 CFR 1177 on October 13, 2005, at 3:51 p.m. EDT.

3. Assignor has assigned to Assignee all right, title and interest of Assignor in and to the Railcars and in and to Equipment Schedule No. 03.

4. Assignor and Assignee desire to confirm of record the assignment to Assignee of the rights of Assignor under Equipment Schedule No. 03.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby confirm and agree that Assignor has assigned to Assignee all right, title and interest of Assignor in, to and under Equipment Schedule No. 03 and the SEVENTY-NINE covered hopper railcars manufactured by National Steel Car Ltd., with marks and numbers DME 51300 through 51377, inclusive, and DME 51379, leased thereunder, and Assignee has accepted such assignment.

This Memorandum of Assignment of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one Memorandum of Assignment of Lease Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written. 001-14-05 7:32 PM

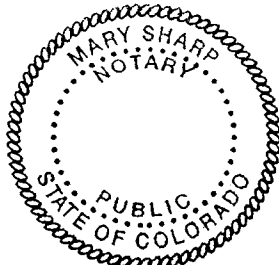
ASSIGNOR:

KEY EQUIPMENT FINANCE INC. SURFACE TRANSPORTATION BOARD

By: [Signature]
Name: JOHN J. AMATO
Title: REGIONAL BUSINESS UNIT MANAGER

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

On this 12th day of October, 2005, before me appeared John Amato, the person who signed this instrument, who acknowledged that (s)he is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.



Mary Sharp
NOTARY PUBLIC for the State of
Colorado Residing at 1000 S. McCaslin Blvd.
Superior, CO 80027
My Commission Expires: 7/15/2009

ASSIGNEE: My Commission Expires July 15, 2009

PNC LEASING, LLC

By: _____
Name: _____
Title: _____

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this ____ day of October, 2005, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the _____ of PNC LEASING, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

NOTARY PUBLIC for the Commonwealth of
Pennsylvania Residing at _____

My Commission Expires: _____

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Assignment of Lease Agreement to be executed as of the date first above written.

ASSIGNOR:

KEY EQUIPMENT FINANCE INC.

By: _____
Name: _____
Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

On this ____ day of October, 2005, before me appeared _____, the person who signed this instrument, who acknowledged that (s)he is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

NOTARY PUBLIC for the State of
Colorado Residing at _____

My Commission Expires: _____

ASSIGNEE:

PNC LEASING, LLC

By: *[Signature]*
Name: Michael J. Colangelo
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this 12th day of October, 2005, before me appeared Michael J. Colangelo the person who signed this instrument, who acknowledged that (s)he is the Vice President of PNC LEASING, LLC, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

Theresa R. Mayton
NOTARY PUBLIC for the Commonwealth of
Pennsylvania Residing at 620 Liberty Avenue
Pgh PA 15222
My Commission Expires: February 9, 2008

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Theresa R. Mayton, Notary Public
City Of Pittsburgh, Allegheny County
My Commission Expires Feb. 9, 2008